GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2795
ANSWERED ON:05.12.2002
EQUITY STRUCTURE OF PETRONET LNG
PRABHA RAU

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the equity structure of Petronet LNG has been decided by the Government;

(b) whether the Indian Farmers and Fertilisers Corporation (IFFCO) and the Krishak Bharati Cooperatives (KRIBHCO) have decide to pick up 20 per cent stake in the company;

(c) if so, details of the total investment in Petronet and the stake of share holders investment; and

(d) the schedule for the completion of the project?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINIS PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) Yes, Sir. Four Public Sector Oil Companies viz. GAIL (India) Limited, Oil and Natural Gas Corporation Ltd., Bharat Petroleur Corporation Ltd., and Indian Oil Corporation Ltd., have promoted Petronet LNG Limited (PLL) as a Joint Venture Company with th authorized capital of Rs.1200 crore. The participating Public Sector Oil Companies have 12.5 % equity each in PLL and the balance equity has been earmarked for LNG supplier, strategic partner and public etc.

(b)&(c) IFFCO and KRIBHCO are in the process of carrying out due diligence of Petronet LNG Limited for investing 10% equity each.

(d) Dahej LNG Project of PLL is scheduled to be mechanically completed by December, 2003.